

CANADIAN WESTINGHOUSE COMPANY, LIMITED

TWELFTH ANNUAL REPORT

DECEMBER 31ST. 1915

DIRECTORS

H. H. WESTINGHOUSE, PRESIDENT

L. A. OSBORNE, VICE-PRESIDENT

PAUL J. MYLER, VICE-PRESIDENT AND TREASURER

T. AHEARN

SIR JOHN M. GIBSON, K. C. M. G.

JOHN F. MILLER

C. F. SISE

WARREN Y. SOPER

GUY E. TRIPP

CHARLES A. TERRY

JOHN H. KERR, SECRETARY

F. A. MERRICK, GENERAL MANAGER

N. S. BRADEN, MANAGER OF SALES

PRINCIPAL OFFICE AND WORKS, HAMILTON, ONTARIO

SALES OFFICES

MONTREAL, QUE.

TORONTO, ONT.

WINNIPEG, MAN.

HALIFAX, N. S.

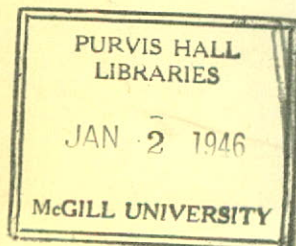
OTTAWA, ONT.

CALGARY, ALTA.

VANCOUVER, B. C.

FORT WILLIAM, ONT.

EDMONTON, ALTA.



CANADIAN WESTINGHOUSE COMPANY, LIMITED

TWELFTH ANNUAL REPORT

DECEMBER 31ST. 1915

The Directors submit herewith the usual certified Balance Sheet of the Company's affairs at the close of the fiscal year ended December 31st, and a statement of the Profit and Loss Account at same date, which show as a result of operations for 1915 profits amounting to \$860,628.15.

From the year's profits dividends amounting to \$449,843.00, being nine per cent. on the capital stock, have been paid, Property and Plant Account has been depreciated by an amount of \$150,000.00, and the remaining balance of \$261,285.15 has been carried forward to the credit of Profit and Loss, which shows as of December 31st, 1915, a total unapportioned surplus, exclusive of all reserves, of \$1,823,775.28.

The industrial life of Canada during the year just closed experienced a remarkable recovery from the suspended activity of the preceding year. Many plants which had with difficulty kept together an irreducible minimum of their operating organization found themselves early in 1915 strained to their utmost capacity under night and day operation. In addition, numerous new industries have been brought into being, the changed conditions in these respects being the direct result of large purchases in Canada by the British and Allied Governments of various supplies and munitions of war.

Your Company competed successfully for a large share of the new apparatus and equipment demanded by these conditions, and was likewise favorably affected by release for execution of various large contracts for electrical apparatus, progress on which had been halted during 1914 by the declaration of war.

At the same time, your Company placed at the disposal of the Government all that portion of its plant and equipment which proved suitable for manufacture of munitions, the fabrication of which latter in considerable quantities and of several varieties as dictated by the Government was successfully accomplished.

The usual careful maintenance of plant and equipment has been enforced throughout the year, the charges for which, along with those for engineering and development work, have been absorbed in cost of the year's operations.

For effective service rendered to the patrons of the Company, and for the maintenance of Westinghouse standards in conscientious engineering and manufacture, as well as for successfully meeting the requirements of a new and exacting line of production, acknowledgment is due the efficient organization serving the Company.

By Order of the Board,

H. H. WESTINGHOUSE,

President

CANADIAN WESTINGHOUSE COMPANY, LIMITED

ABSTRACT OF FINANCIAL STATEMENT

FOR FISCAL YEAR ENDED DECEMBER 31ST. 1915

GENERAL BALANCE SHEET

ASSETS:—

CASH	-	-	-	-	\$1,078,253.71	
ACCOUNTS AND BILLS RECEIVABLE	-	-	-	-	1,593,176.63	
PROPERTY AND PLANT						
Hamilton, (includes Air Brake and Electric Properties, Real Estate, General Office Building, Equipment, Sundries and Patents, Rights and Licenses)	-	-	-	\$3,172,306.10		
Winnipeg, (includes Real Estate and Building for Offices and Warehouse)			60,000.00		3,232,306.10	
INVENTORY OF MATERIALS AND PRODUCTS ON HAND, DECEMBER 31st. 1915	-	-	-	-	2,424,161.98	
INSURANCE UNEXPIRED AND TAXES PAID IN ADVANCE					2,858.70	\$8,330,757.12

LIABILITIES:—

CAPITAL STOCK						
Authorized	-	\$5,000,000.00				
Issued	-	-	-	-	\$4,992,700.00	
CURRENT ACCOUNTS PAYABLE	-	-	-	-	252,192.92	
DIVIDEND NO. 44, PAYABLE JANUARY 10TH. 1916	-	-	-	-	299,562.00	
CONTRACTS IN PROGRESS	-	-	-	-	212,526.92	
RESERVE						
For Depreciation of Property and Plant		\$500,000.00				
For Inventory Adjustment	-	-	100,000.00			
For Insurance Fund Purposes	-	-	150,000.00		750,000.00	
PROFIT AND LOSS ACCOUNT	-	-	-	-	1,823,775.28	\$8,330,757.12

PROFIT AND LOSS ACCOUNT

BALANCE BROUGHT FORWARD JAN. 1ST. 1915	-	-		\$1,562,490.13
NET EARNINGS, FISCAL YEAR ENDED DEC. 31ST. 1915	-	\$860,628.15		
LESS—				
Dividends 1915 (9 per cent.)	-	\$449,343.00		
Written off Property and Plant	-	150,000.00	599,343.00	261,285.15
BALANCE CARRIED FORWARD JAN. 1ST. 1916	-	-	-	\$1,823,775.28

I have audited the books of the Company for the twelve months ended 31st. December, 1915, and have been furnished with vouchers for all expenditures, and certify to the accuracy of the above statement, which agrees with the Company's books.

C. S. SCOTT, F. C. A.,

Auditor.

Hamilton, Canada, March 14th. 1916.

